



DEPARTMENT OF COMMERCE & INSURANCE

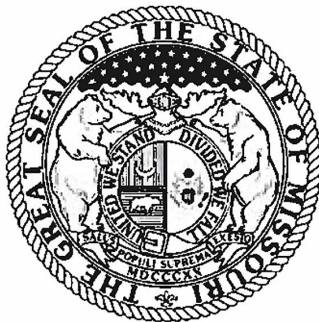
P.O. Box 690, Jefferson City, Mo. 65102-0690

ORDER

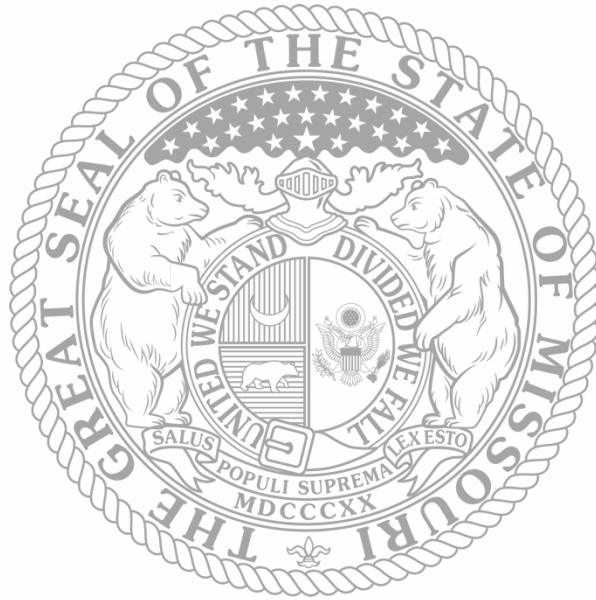
After full consideration and review of the report of the financial examination of Elips Life Insurance Company for the period ended December 31, 2018, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri Department of Commerce and Insurance pursuant to section 374.205.3(3)(a), RSMo, adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant findings, company history, management and control, territory and plan of operation, growth of the company and loss experience, reinsurance, financial statements, comments on financial statement items, financial statement changes resulting from examination, summary of recommendations, and subsequent events.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Elips Life Insurance Company as of December 31, 2018 be and is hereby ADOPTED as filed and for Elips Life Insurance Company to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 26th day of May, 2020.



Chlora Lindley-Myers
Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF THE
FINANCIAL EXAMINATION OF

ELIPS LIFE INSURANCE COMPANY

AS OF
DECEMBER 31, 2018

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Jefferson City, MO
April 2, 2020

Honorable Chlora Lindley-Myers, Director
Missouri Department of Commerce and Insurance
301 West High Street, Room 530
Jefferson City, Missouri 65101

Director Lindley-Myers:

In accordance with your financial examination warrant, a full-scope financial examination has been made of the records, affairs, and financial condition of

Elips Life Insurance Company (NAIC #85561)

hereinafter referred to as such, as Elips Life, or as the Company. Its administrative office is located at 1450 American Lane, Suite 1100, Schaumburg, IL 60173 telephone number (847) 273-1261. The fieldwork for this examination began on December 2, 2019, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Commerce and Insurance (Department) has performed a single-state financial examination of Elips Life. The last examination of the Company by the Delaware Department of Insurance covered the period of January 1, 2009 through December 31, 2013. The current examination covers the period of January 1, 2014 through December 31, 2018, as well as a review of any material transactions and events occurring subsequent to the examination period through the date of this report.

Procedures

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook (Handbook)*, except where practices, procedures, and applicable regulations of the Department or statutes of the state of Missouri prevailed. The *Handbook* requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes the identification and evaluation of significant risks that could cause the Company's surplus to be materially misstated, both on a current and prospective basis.

This examination also included a review of significant estimates made by management and evaluation of management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. Those activities considered in the examination as key to Elips Life included Investments, Premiums and Underwriting, Reinsurance, and Related Party. The examination also included a review and evaluation of information technology general controls.

This examination report includes significant findings of fact, as mentioned in Section 374.205 RSMo (Examination, director may conduct, when...) and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination.

COMPANY HISTORY

General

The Company was incorporated under the laws of the state of Delaware on June 24, 1975 and commenced business on October 9, 1975 as MIC Life Corporation (MIC), providing credit life and credit accident and health coverages produced through automobile dealerships. MIC made the decision to exit this line of business effective November 1, 1995 and was in runoff. MIC was subsequently sold to HCC Insurance Holdings, Inc. in December 2005, and its name was changed to Perico Life Insurance Company. In March 2006, HCC Insurance Holdings, Inc. contributed the Company's shares to HCC Life Insurance Company (HCC Life), a subsidiary.

Effective July 1, 2011, the Company consolidated its operations into HCC Life with its business renewed on HCC Life's paper. On June 1, 2014, the Company was sold to Mapfre USA Corporation, a Delaware corporation, with the name changing to Mapfre Life Insurance Company. The Company was subsequently sold to Elips Life Americas Inc. a member of Swiss Reinsurance Group on May 1, 2018. On November 30, 2018, the Company was redomesticated to Missouri and changed its name to Elips Life Insurance Company.

Mergers, Acquisitions, and Major Corporate Events

Mapfre Life Insurance Company redomiciled from the state of Delaware to Missouri effective November 30, 2018 and changed its name to Elips Life Insurance Company.

Dividends and Capital Contributions

The Company paid an extraordinary dividend of \$10,193,000 to Mapfre U.S.A. Corporation on April 26, 2018, prior to the closing of the acquisition by Elips Life Americas Inc.

Elips Life Americas Inc. contributed \$30,000,000 to Elips Life on May 2, 2018.

MANAGEMENT AND CONTROL

Board of Directors

The management of the Company is vested in a Board of Directors that are appointed by the sole shareholder. The Company's Articles of Incorporation specify that there shall consist of not less than nine and not more than twenty-one. The Board of Directors appointed and serving as of December 31, 2018, were as follows:

Name and Address

Reto Toscan
Lachen, Schwyz, Switzerland

Principal Occupation and Business Affiliation

Chairman of the Board, Elips Life Americas Inc. and member of Executive Committee, Swiss Re Life Capital Ltd.

Thierry Dominique Leger
Wadenswil, Zurich, Switzerland

Chairman of the Board, iptiQ Americas Inc.

Alberto Luigi Franceschetti
Nurensdorf, Zurich, Switzerland

Chief Financial Officer and Chief Risk Officer, Elips Life AG

Eric Francois Herbelin
Pfaffikon, Schwyz, Switzerland

Head Business Development, Elips Life

Ryan Ray Chamberlain
Hinsdale, IL

Director & Chief Actuary, Elips Life Americas Inc. and Elips Life

Robert Balcerski
Carpentersville, IL

Chief Financial Officer, Elips Life

Senan James O'Loughlin
Bedford, NY

Managing Director, Swiss Re America Holding Corporation

Timothy Dewayne Daniels
Dallas, TX

Chief Risk Officer and Actuary, Elips Life and Chief Risk Officer and Chief Actuary, Lumico Life

John Steven Roberts
Falmouth, Maine

President (Retired), Assurant Employee Benefits

Senan J. O'Loughlin, Reto Toscan, Albert L. Franceschetti, Robert Balcerski and Timothy D. Daniels resigned from the Board subsequent to the examination date and were replaced by Kerry Elizabeth McMullan, Christoph Peter Gaus, Julien Descombes, Gregory Gerald Alcazar effective November 19, 2019 and Marie-Christin Klinke effective May 21, 2019.

Senior Officers

The officers elected and serving, as of December 31, 2018, were as follows:

Name

Eric Francois Joseph Herbelin
Robert Balcerski
Ryan Ray Chamberlain
Timothy DeWayne Daniels
Elissa Kenny
Teresa Rae Thorson
John Henry Zimmerman

Office

Chief Executive Officer
Chief Financial Officer
Chief Actuary
Chief Risk Officer
Secretary
Chief Operations Officer
Chief Product Officer

Robert Balcerski, Chief Financial Officer and Timothy D. Daniels, Chief Risk Officer departed from the Company subsequent to the examination date and were replaced by Gregory G. Alcazar and Marie-Christin Klinke effective August 2019 and May 2019, respectively.

Principal Committees

The Board of Directors of Elips Life does not currently have any committees.

Corporate Records

The Company's Articles of Incorporation and Bylaws were reviewed. The Articles of Incorporation and Bylaws were amended and restated effective May 24, 2018 for the redomestication and name change.

The minutes of the Board of Directors' meetings and the written consents in lieu of meeting of the sole shareholder were reviewed for proper approval of corporate transactions.

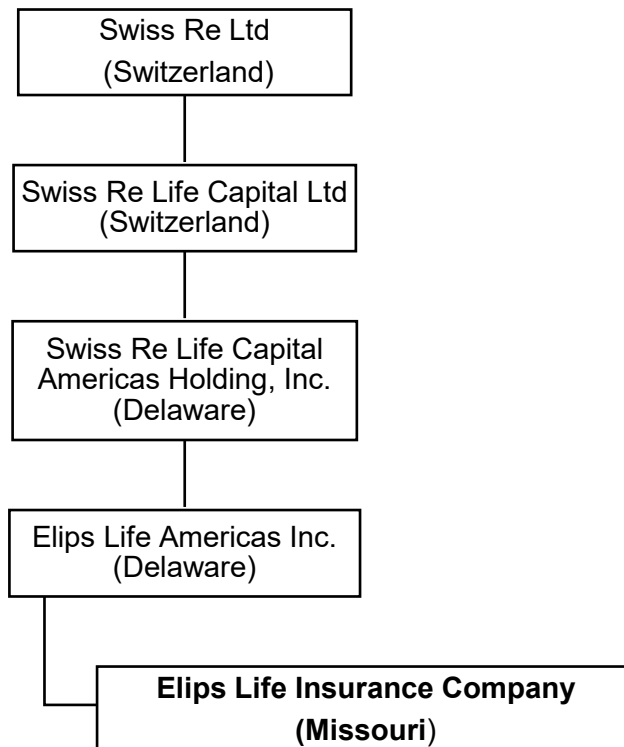
Holding Company, Subsidiaries, and Affiliates

Elips Life is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). Elips Life is a wholly-owned subsidiary of Elips Life Americas Inc., a Delaware corporation (ELA). ELA holds the 15,000 issued and outstanding shares of Elips Life. ELA is wholly-owned by Swiss Re Life Capital Americas Holding, Inc. (SRLCAH), a Delaware corporation, which is in turn wholly-owned by Swiss Re Life Capital Ltd (SRLC). SRLC is wholly-owned by Swiss Re Ltd (SRL), a Zurich Switzerland corporation, the ultimate controlling person of the Swiss Re Group.

SRL is a diversified global reinsurer, offering a wide variety of reinsurance products and financial services solutions to manage capital and risk. The SRL holding company system is segregated into three distinct business units: Reinsurance, Corporate Solutions and Life Capital. Elips Life resides in the Life Capital business unit.

Organizational Chart

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2018.



Intercompany Transactions

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2018. A brief description of these agreements are as follows:

Investment Advisory Agreement: Effective May 1, 2018, the Company is party to an Investment Advisory Agreement with Swiss Re America Holding Corporation (SRAH). SRAH is managing Elips Life's portfolio of investments, and will assist and advise Elips Life in the preparation of quarterly and annual financial statements, provide monthly reports of purchases and sales of investments, and verify receipt of investment income. Fees are computed based upon the annual rates outlined in the Schedule of Fees.

Services Agreement: Effective May 1, 2018, the Company is party to a Services Agreement with Elips Life Americas Inc. (Elips Life Americas). Elips Life Americas agrees to make available to Elips Life the use of assets and to provide certain general management and administrative services, including, but not limited to, legal, human resources, information systems, tax, actuarial, auditing, and underwriting. Elips Life will reimburse Elips Life Americas for the costs of services provided. If an affiliated company located outside the United States performs services on behalf of Elips Life Americas, the cost-based fee charged by Elips Life Americas may reflect an agreed upon mark-up rate.

Investment Management Agreement: Effective January 1, 2019, the Company is party to an Investment Management Agreement with Swiss Re Life Capital Americas Holding Inc. (SRLCAH). SRLCAH agrees to manage Elips Life's investment portfolios on behalf of and at the direction of and within the parameters established by Elips Life. SRLCAH will also assist and advise Elips Life in the preparation of the financial statements as they relate to investments managed, valuation, purchases and sales, and income on a monthly basis. Fees are based upon costs incurred by SRLCAH in providing the services, to include salaries and related expenses, rents, rental or depreciation of equipment, employee benefits, and other costs incurred by SRLCAH.

TERRITORY AND PLAN OF OPERATION

Elips Life is licensed in the State of Missouri under Chapter 376 RSMo (Life, Health and Accident Insurance Laws). Elips Life is licensed in all other states, except New York.

Business written by Elips Life when it was purchased by Elips Life Americas, effective May 1, 2018:

- A small block of medical stop loss and group term life policies which resided in the Company when it was purchased from HCC Life by Mapfre U.S.A Corp. The block is ceded back to HCC Life at 100%.
- Individual term policies and other term life products directly written by the Company.
- The legacy term life business is administered by Transaction Applications Group.

Beginning in 2020, Elips Life started writing group term life and disability products marketed to employer groups in all states except New York. These products are distributed primarily using a Business-to-Business distribution model in which products are marketed directly to insurance brokerage houses. Elips Life is projecting annual net premiums of over \$11 million in 2020.

GROWTH OF COMPANY AND LOSS EXPERIENCE

The table below summarizes the Company's growth and loss experience for the period under examination:

Year	Net Premiums Written	Change in Net Premiums	Benefit and Loss Payments	Capital and Surplus	Ratio of Net Premiums to Surplus	Net Income (Loss)
2014	\$ (2,574)	-18,749%	\$ 0	\$ 22,778,641	n/a	\$ (1,327,927)
2015	27,757	-117,836%	0	20,564,938	.14%	(972,139)
2016	1,028,967	360,705%	252,174	18,137,253	5.67%	(1,031,521)
2017	381,770	-6,290%	622,683	20,394,752	1.87%	(1,680,122)
2018	84,623	-7,783%	0	34,280,663	.25%	(6,009,108)

The negative results of operations over the examination period is largely attributed to the administration of the legacy policies and the associated cost of start-up operations.

REINSURANCE

General

The Company's premium activity on a direct written, assumed, and ceded basis for the period under examination is detailed below:

Premium Type	2014	2015	2016	2017	2018
Direct Premiums Written	\$ 180,994	\$ 237,365	\$ 312,522	\$ 359,083	\$ 326,688
Reinsurance Assumed:					
Affiliates	0	0	0	0	0
Non-Affiliates	0	0	9,518,844	3,599,730	0
Reinsurance Ceded:					
Affiliates	0	0	0	0	0
Non-Affiliates	183,568	209,608	8,802,399	3,577,043	242,066
Net Premiums Written	\$ (2,574)	\$ 27,757	\$ 1,028,967	\$ 381,770	\$ 84,623

Assumed Reinsurance

The Company terminated coinsurance agreements with RGA Reinsurance Company and Canada Life Assurance Company effective October 1, 2017. Under these arrangements, the Company assumed a large block of individual term policies (RGA Reinsurance Company) and a 10% quota share of a block of individual term life business (Canada Life Assurance Company). The business assumed was largely ceded to affiliates Mapfre Re Compania de Reaseguros SA and Mapfre Re, respectively.

Ceded Reinsurance

A small legacy block of medical stop loss and group term life policies which resided in the Company when it was purchased by Mapfre U.S.A. Corp. from HCC Life. This business is 100% ceded to Union Fidelity Life Insurance Company. A small legacy block of individual term life policies are ceded to RGA Reinsurance Company. Neither RGA Reinsurance Company nor Union Fidelity Life Insurance Company are material reinsurers.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that an assuming reinsurer fails to perform its obligations under the reinsurance contract.

ACCOUNTS AND RECORDS

Independent Auditor

The certified public accounting (CPA) firm PricewaterhouseCoopers, LLP (PwC), of New York, NY, performed the statutory audit of the Company for the year 2018. The CPA firm KPMG, LLP of New York, NY completed the statutory audit for the years 2014 to 2017. Certain workpapers developed by PwC were relied upon by the examiners and were incorporated into the examiners' workpapers including, but not limited to: fraud risk analysis, journal entry testing, internal control narratives, tests of internal controls, and substantive testing.

Actuarial Opinion

The Company's actuarial opinion regarding loss reserves, loss adjustment expense reserves, and other actuarial items was issued by Ryan Chamberlain, FSA, MAAA. Ryan Chamberlain is employed by Elips Life in Schaumburg, IL.

Information Systems

In conjunction with this examination, Kimberly Dobbs, MBA, CFE, AES, CISA, Information Systems Financial Examiner with the Department, conducted a review of the Company's information systems.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of Elips Life for the period ending December 31, 2018. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on Financial Statement Items." These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual key activity.

ASSETS

As of December 31, 2018

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 39,518,661	\$ 0	\$ 39,518,661
Cash, Cash Equivalents, and Short-Term Investments	668,431	0	668,431
Investment Income Due and Accrued Premiums and Considerations:	266,656	2,063	264,593
Uncollected Premiums and Agents' Balances in the Course of Collection	1,782	0	1,782
Deferred Premiums, Agents' Balances and Installments Booked but Deferred and Not Yet Due	22,203	0	22,203
Net Deferred Tax Asset	2,363,374	2,363,374	0
Receivables from Parent, Subsidiaries, and Affiliates	(89)	0	(89)
Aggregate Write-Ins for Other-Than-Invested Assets	84,053	47,434	36,619
TOTAL ASSETS	\$ 42,925,072	\$ 2,412,871	\$ 40,512,201

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2018

Aggregate Reserve for Life Contracts	\$ 218,477
Contract Liabilities Not Included Elsewhere:	
Interest Maintenance Reserve	297,011
General Expenses Due or Accrued	168,321
Taxes, Licenses, and Fees Due or Accrued, Excluding Federal Income Taxes	7,239
Remittances and Items Not Allocated	(6,540)
Miscellaneous Liabilities:	
Asset Valuation Reserve	38,051
Payable to Parent, Subsidiaries, and Affiliates	5,508,977
TOTAL LIABILITIES	\$ 6,231,538
Common Capital Stock	2,500,000
Gross Paid In and Contributed Surplus	41,916,805
Unassigned Funds (Surplus)	(10,136,142)
TOTAL CAPITAL AND SURPLUS	\$ 34,280,663
TOTAL LIABILITIES AND SURPLUS	\$ 40,512,201

SUMMARY OF OPERATIONS

For the Year Ended December 31, 2018

Premiums and Annuity Considerations for Life and Accident and Health Contracts	\$ 84,623
Net Investment Income	657,681
Amortization of Interest Maintenance Reserve	186,881
Commissions and Expense Allowances on Reinsurance Ceded	20,132
Miscellaneous Income:	
Aggregate Write-Ins for Miscellaneous Income	882
Total Revenue	\$ 950,199
Increase in Aggregate Reserves for Life and Accident and Health Contracts	(34,296)
Commissions on Premiums, Annuity Considerations, and Deposit-Type Contract Funds	1,981
General Insurance Expenses	6,450,190
Insurance Taxes, License, and Fees, Excluding Federal Income Taxes	295,395
Aggregate Write-Ins for Deductions	(10,084)
Total Underwriting Deductions	\$ (6,703,186)
Net Gain (Loss) From Operations Before Dividends to Policyholders and Federal Income Taxes	\$ (5,752,987)
Net Realized Capital Gains (Losses)	(256,121)
NET INCOME (LOSS)	\$ (6,009,108)

RECONCILIATION OF CAPITAL AND SURPLUS

Changes from January 1, 2014 to December 31, 2018

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Capital and Surplus, Beginning of Year	\$ 17,627,047	\$ 22,778,641	\$ 20,564,938	\$ 18,137,254	\$ 20,394,751
Net Income (Loss)	(1,327,927)	(972,139)	(1,031,521)	(1,680,122)	(6,009,108)
Change in Net Deferred Income Tax	2,704,176	(2,573,844)	(55,434)	441,364	2,363,374
Change in Nonadmitted Assets	(3,593,791)	1,341,215	(1,409,272)	3,515,432	(2,266,455)
Change in Asset Valuation Reserve	(14,658)	(8,935)	(5,454)	(865)	(8,139)
Surplus Adjustments:					
Paid In	17,283,794	0	0	0	19,806,240
Dividends to Stockholders	(9,900,000)	0	0	0	0
Aggregate Write-Ins for Gains and Losses in Surplus	0	0	73,996	(18,312)	0
Net Change in Capital and Surplus	5,151,594	(2,213,703)	(2,427,685)	2,257,497	13,885,912
Capital and Surplus, End of Year	\$ 22,778,641	\$ 20,564,938	\$ 18,137,253	\$ 20,394,751	\$ 34,280,663

COMMENTS ON FINANCIAL STATEMENT ITEMS

None

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None

SUMMARY OF RECOMMENDATIONS

None

SUBSEQUENT EVENTS

The Department is monitoring the impact of the COVID-19 global pandemic. This pandemic could have a significant financial and operational impact on all insurers, including the Company. As such, the Department will continue to monitor and communicate with the Company to understand the impact of the COVID-19 global pandemic on the Company's operations and financial condition.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Elips Life Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Kim Waller and Anna Duncan, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

VERIFICATION

State of Missouri)
) ss
County of Cole)

I, Marc Peterson, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of Elips Life Insurance Company, its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

Marc Peterson

Marc Peterson, CFE
Examiner-In-Charge
Missouri Department of Commerce and
Insurance

On this 5th day of May, 2020, before me, the undersigned notary, appeared remotely pursuant to Executive Order 20-08 Marc Peterson proved to me through identification documents, and acknowledged to me that he signed the forgoing instrument voluntarily for its stated purpose and acknowledged that he executed the same for the purposes therein contained.

In witness thereof, I hereunto set my signature and official seal.

My commission expires: May 18, 2020 *Kimberly Landers*

Notary Public



KIMBERLY LANDERS
My Commission Expires
May 18, 2020
Callaway County
Commission #12558402

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the *Financial Condition Examiners Handbook* has been confirmed, except where practices, procedures, and applicable regulations of the Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.



Levi Nwasoria, CPA, CFE
Assistant Chief Financial Examiner
Missouri Department of Commerce and
Insurance